

**Alabama Trust Fund
Balance Sheet (unaudited)
December 31, 2019**

	Quarter Ended		Change
	12/31/2019	9/30/2019	
Assets:			
Cash/Cash Equivalents	\$ 60,153,588	\$ 82,717,910	\$ (22,564,322)
Fixed Income Securities	983,107,177	987,032,493	\$ (3,925,316)
Equity Securities	1,845,699,809	1,841,789,849	\$ 3,909,960
Receivable-Pending Sale of Securities	60,134,302	27,888,104	\$ 32,246,198
Receivable-Investment Income	9,572,023	9,936,810	\$ (364,787)
Land	247,357,481	245,857,619	\$ 1,499,862
Total Assets	\$ 3,206,024,380	\$ 3,195,222,784	\$ 10,801,596
Liabilities:			
Payable - Pending Purchase of Securities	\$ 62,029,040	\$ 63,332,266	\$ (1,303,226)
Total Liabilities	\$ 62,029,040	\$ 63,332,266	\$ (1,303,226)
Capital:			
Trust Capital	\$ 1,022,000,297	\$ 1,002,449,034	\$ 19,551,263
Oil and Gas Capital Payments	3,086,962,329	3,094,408,770	(7,446,441)
Equity Gain Transfers	(770,229,803)	(770,229,803)	-
CMT Transfers (25% of Rainy Day Transfer	(194,737,483)	(194,737,483)	-
Total Capital	\$ 3,143,995,340	\$ 3,131,890,518	\$ 12,104,822
Total Liabilities and Capital	\$ 3,206,024,380	\$ 3,195,222,784	\$ 10,801,596

Alabama Trust Fund
Comparative Statement of Revenues, Expenditures, Changes in Fund Balance
Quarter Ended December 31, 2019

	Quarter Ended 12/31/2019	Fiscal Year 2020
Revenues:		
Investment Income	\$ 17,513,706	\$ 17,513,706
Realized Gains (Losses) on Sale of Securities	33,482,605	33,482,605
Gross Oil and Gas Capital Payments	7,471,451	7,471,451
Repayment of Amendment 856	13,500,000	13,500,000
Total Revenues:	\$ 71,967,762	\$ 71,967,762
Expenditures:		
Professional Fees	\$ (2,352,927)	\$ (2,352,927)
1% Oil and Gas Capital Payment-Conservation	(74,715)	(74,715)
35% Oil & Gas Capital Payment	(14,843,179)	(14,843,179)
Distributions	(44,091,983)	(44,091,983)
Total Disbursements:	\$ (61,362,803)	\$ (61,362,803)
Other Financing Sources(Uses):		
Land Purchase	\$ 1,499,862	\$ 1,499,862
Beginning Fund Balance	\$ 3,131,890,519	\$ 3,131,890,519
Ending Fund Balance	\$ 3,143,995,340	\$ 3,143,995,340

Alabama State Waters Gas Production, Sales, & Price

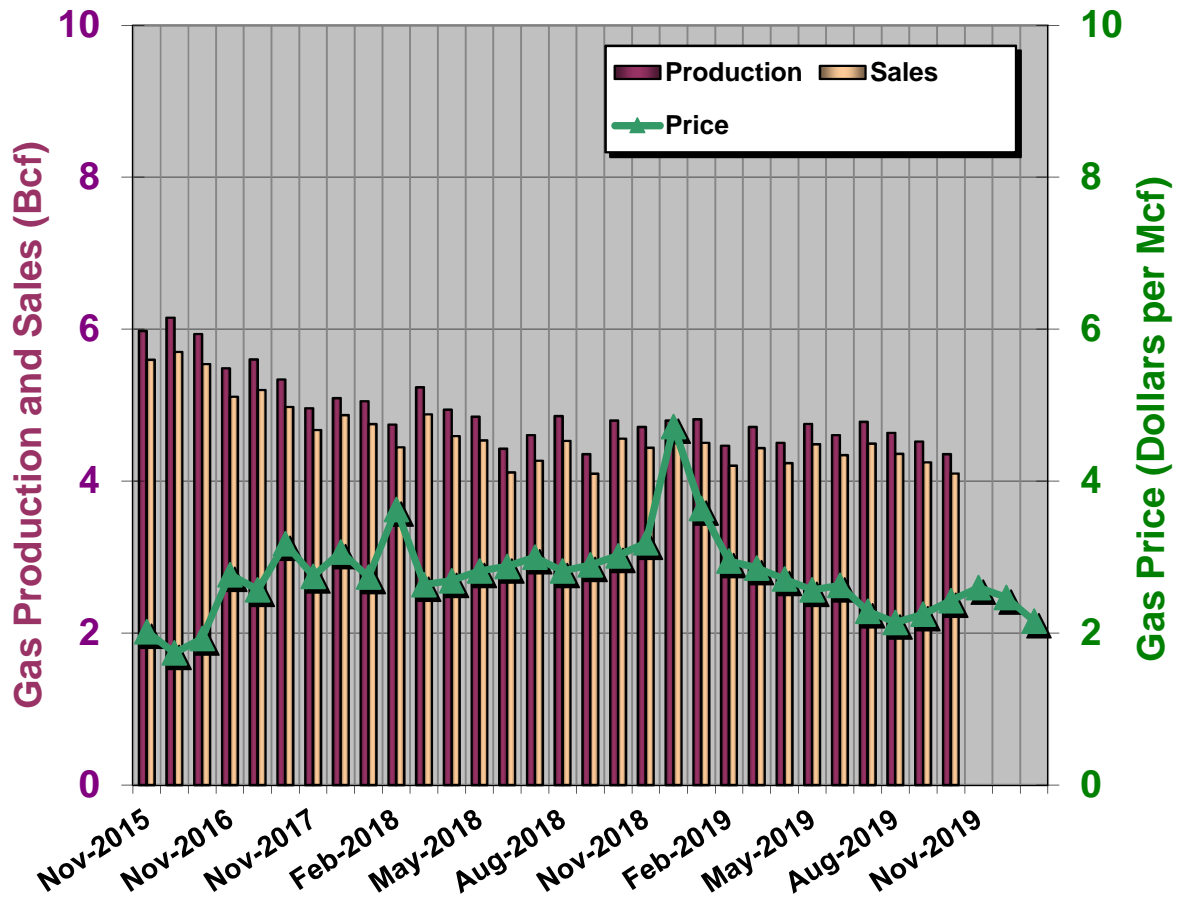


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 7,471,451	\$ 7,471,451	\$ 11,828,243	\$ 11,828,243
Less: Transfer to Lands Division	(74,715)	(74,715)	(118,282)	(118,282)
Total	<u>\$ 7,396,736</u>	<u>\$ 7,396,736</u>	<u>\$ 11,709,961</u>	<u>\$ 11,709,961</u>

**Alabama Trust Fund
Securities Lending Income
Quarter Ended December 31, 2019**

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 12/31/2019</u>	<u>Fiscal Year 2020</u>
Gross Revenues	\$ 744,906	\$ 744,906
Broker Rebates	(624,217)	(624,217)
Net Earnings	120,689	120,689
BNY Mellon Share	(24,130)	(24,130)
Paid To ATF	<u>\$ 96,559</u>	<u>\$ 96,559</u>
 % of Net Income Paid To ATF	 80%	 80%
 % of Broker Rebates Returned	 84%	 84%
 <u>RSA at State Street:</u>		
Gross Revenues	\$ 17,492	\$ 17,492
Broker Rebates	(7,691)	(7,691)
Net Earnings	9,801	9,801
RSA Share	(4,281)	(4,281)
Paid To ATF	<u>\$ 5,520</u>	<u>\$ 5,520</u>
 % of Net Income Paid To ATF	 56%	 56%
 % of Broker Rebates Returned	 44%	 44%
 Total Securities Lending Income		
Paid to ATF	<u>\$ 102,080</u>	<u>\$ 102,080</u>

Downgrades

<u>Security</u>	<u>PAR Amount</u>	<u>Rating Agency</u>	<u>Credit Rating</u>	<u>Date</u>	<u>Maturity Date</u>
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**Forever Wild Land Trust Stewardship Account
Investment Report
December 31, 2019**

	<u>Market Value</u>
BNYM Money Market	\$ 122,176
WAMCO Core Plus Fund	26,305,277
SSgA Russell 3000	7,469,871
SSgA Global Equity	3,390,703
Interest Receivable	157
Total Fund	<u>\$ 37,288,184</u>

Notes To The Report:

- 1) Amendment 543 states that The Alabama Trust Fund Board shall establish a separate account within the Alabama Trust Fund to be known as the Forever Wild Land Trust Stewardship Account (Stewardship Account). When the Forever Wild Land Trust acquires property or an interest in property pursuant to this Amendment, the Board of Trustees of the Forever Wild Land Trust shall set aside an amount from the Forever Wild Land Trust equal to fifteen percent (15%) of the appraised value of the land acquired, or the land affected if less than a fee interest was acquired.
- 2) The Alabama Trust Fund Board shall provide for the investment of the Stewardship Account.
- 3) The Board of Trustees of the Alabama FWLT may expend these funds.

**Fund Performance
December 31, 2019**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	1.50%	N/A	N/A
WAMCO Core Plus Fund	1.42%	0.18%	1.24%
SSgA Russell 3000	9.07%	9.10%	-0.03%
SSgA Global Equity	8.89%	9.07%	-0.18%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
WAMCO Core Plus Fund	12.56%	8.72%	3.84%
SSgA Russell 3000	31.04%	31.02%	0.02%
SSgA Global Equity	21.49%	21.68%	-0.19%

Notes to the report:

- 1) The financial performance data was provided by Investment Managers.
- 2) Current Portfolio inception date February 2018

**Alabama Capital Improvement Trust Fund
Investment Report
December 31, 2019**

	<u>Market Value</u>
Cash and Equivalents:	
Cash/Cash Equivalents	\$ 3,041,877
Investments:	
U S Gov't & Agencies	1,548,265
Mortgage Backed Securities	36,450
Total Fund	<u>\$ 4,626,591</u>

Notes To The Report:

- 1) Short Term investments include Federated Government Obligations and Fidelity Government Money Market Funds. Fixed income investments are invested in the Regions Government Enhanced Cash Fund.
- 2) Funded by 28% of annual Oil and Gas Capital Payments received by the Alabama Trust Fund
- 3) "Funds in the Alabama Capital Improvement Trust Fund shall be invested by the Board of Trustees in such kinds of investments as are authorized for the investment of the Alabama Trust Fund."
- 4) All income deposited into the General Fund monthly.
- 5) Funds may be appropriated for capital improvements as defined by Amendment 666.

Fund Performance

	<u>Fund</u>	<u>Barclays 1-3 Yr Gov't Index</u>	<u>Plus/Minus</u>
Last Quarter	0.43%	0.51%	-0.08%
1 Year	3.46%	3.59%	-0.13%
3 Years	1.89%	1.86%	0.03%
Since Inception	1.31%	1.23%	0.08%

Notes to the report:

- 1) The financial performance data was provided by Regions Investment Management.
- 2) Returns are time-weighted total returns, net of fees and returns longer than 1 year are annualized.
- 3) Portfolio inception date September 30, 2009

Alabama Trust Fund Rainy Day Accounts

Education Trust Fund

FY2020

Prior Year Appropriated Amount:	\$ 6,986,863,979
Annual Available Fund Balance:	454,146,159

*Rainy Day account equals 6.5% of the prior year's appropriations.
Amounts supplied by Budget Office and are to be repaid within 6 years.

General Fund

FY2020

Prior Year Appropriated Amount:	\$ 2,122,951,856
Annual Available Fund Balance:	212,295,186

*Rainy Day account equals 10% of the prior year's appropriations.
Amounts supplied by Budget Office and are to be repaid within 10 years.

**General Fund
Amendment 856 Repayment**

Withdrawals:	
FY 2013	\$ 145,796,943
FY 2014	145,796,943
FY 2015	<u>145,796,943</u>
Total Withdrawals from ATF:	\$ 437,390,829
Repayments:	
FY 2014	\$ (5,000,000)
FY 2015	(10,000,000)
FY 2017	(238,434,126)
FY 2019	(13,500,000)
FY 2020	<u>(13,500,000)</u>
Total Repayments to the ATF:	\$ (280,434,126)
Amount Due From General Fund:	156,956,703

Repayment Schedule

Fiscal year:	
2021-2031	\$ 13,500,000
2032	<u>8,456,703</u>
Total:	\$ 156,956,703

*Note: \$13,500,000 to be paid annually until 2031

**ALABAMA TRUST FUND
DISTRIBUTION SCHEDULE
FY 2020**

Total Distributions by Fund	
General Fund	\$ 114,945,747.60
County Government Capital Improvement Fund	16,448,828.81
Municipal Government Capital Improvement Fund	16,448,828.81
Forever Wild Land Trust	15,000,000.00
Senior Services Trust Fund	1,644,882.88
Total Distributions	<u>\$ 164,488,288.10</u>
Total Distributions by Quarter	
First Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	411,220.72
General Fund	28,736,436.90
Total	<u>\$ 32,897,657.62</u>
Second Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	411,220.72
General Fund	28,736,436.90
Total	<u>\$ 32,897,657.62</u>
Third Quarter	
County Government Capital Improvement Fund	\$ 16,448,828.81
Municipal Government Capital Improvement Fund	16,448,828.81
Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	411,220.72
General Fund	28,736,436.90
Total	<u>\$ 65,795,315.24</u>
Fourth Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	411,220.72
General Fund	28,736,436.90
Total	<u>\$ 32,897,657.62</u>
Total Distributions	<u>\$ 164,488,288.10</u>

**ALABAMA TRUST FUND
DISTRIBUTION SCHEDULE
FY 2021**

Total Distributions by Fund	
General Fund	\$ 123,577,184.70
County Government Capital Improvement Fund	17,541,415.78
Municipal Government Capital Improvement Fund	17,541,415.78
Forever Wild Land Trust	15,000,000.00
Senior Services Trust Fund	1,754,141.58
Total Distributions	<u>\$ 175,414,157.85</u>
Total Distributions by Quarter	
First Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	438,535.39
General Fund	30,894,296.18
Total	<u>\$ 35,082,831.57</u>
Second Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	438,535.39
General Fund	30,894,296.18
Total	<u>\$ 35,082,831.57</u>
Third Quarter	
County Government Capital Improvement Fund	\$ 17,541,415.78
Municipal Government Capital Improvement Fund	17,541,415.78
Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	438,535.39
General Fund	30,894,296.18
Total	<u>\$ 70,165,663.14</u>
Fourth Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	438,535.39
General Fund	30,894,296.18
Total	<u>\$ 35,082,831.57</u>
Total Distributions	<u>\$ 175,414,157.85</u>

**CMT FUND
DISTRIBUTION SCHEDULE
FY 2020**

Total Amount of Distribution	<u>\$ 24,372,497.98</u>
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April 2020 Distribution

County Government Capital Improvement Fund	\$ 12,186,248.99
Municipal Government Capital Improvement Fund	<u>12,186,248.99</u>

Total Distributions	<u><u>\$ 24,372,497.98</u></u>
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Distributions made accordance with Amendment 856 from
County and Municipal Government Capital Improvement Trust Fund (CMT)